

PRICES DROPPED TO LOWER LEVEL

Market Then Became Apathetic
and Suffered Little From
Further Liquidation.

A DISCLAIMER OF RUMORS

Equitable Controversy Unfavorable Factor in Market—Japanese Bonds Were Heavy.

(By Associated Press.)
NEW YORK, June 1.—Judged by the volume of transactions to-day the stock market, but, the extent of the reduction in prices effected by the operations must be allowed considerable significance as an index of the speculative attitude towards values. To a large extent the result of the day represented simply a retreat from the professional commitment to the long side of the market, which were made yesterday. Speculative rumors among some of the unauthorized rumors upon which advances were effected have nothing to do with the change of position.

A sense of dissatisfaction with the meager response from many outside sources to yesterday's demonstration was a factor to-day. The greater part of the changes in prices was effected pretty promptly as the trading began, and the market was a revised estimate of values as much as an actual result of relative supply and demand in the market. Prices gave way promptly on light offerings and the level had been touched, which was judged to be appropriate to the new opinions the market sank into a pressure of liquidation. There was little resiliency, however, and no effective new demand was attracted by the cheaper prices. There can be no doubt of the importance attached to the Equitable life controversy as an unfavorable factor in the market.

The day's news from the crops did not throw any very definite light on their prospects, but the feverish movements in the grain markets was significant of the problem still to be settled of the outcome of the crops. The money market was slightly firmer than during the week, but the continued pressure on United States Steel stocks was of large sympathetic effect, and considerable realizing in Reading and in Union Pacific was connected with the changing view of a prospect of dividend increases, which were considered good in connection with yesterday's buying. The market made no effective recovery and closed easy. The Japanese bonds were heavy to-day in company with the general bond market.

Total sales, par value, \$1,000,000. United States bonds were all unchanged on call. The total sales of stocks for the day amounted to \$54,000 shares.

MONEY AND EXCHANGE—CLOSING:
Money on call steady, 2-2 1/2 per cent; closing bid, 2-3/4 per cent; offered at 3 per cent; time money, easy and dull; sixty days and ninety days, 3 1/2 per cent; prime mercantile paper, 3 1/2-4 1/4 per cent. Sterling exchange steady with actual bills; demand and at \$154.84-85.60 for sixty day bills; posted rates, \$1.54 and \$1.55; commercial bills, \$1.54-54.75-54.85; silver, \$1.54; Mexican dollars, 47.

RICHMOND STOCK MARKET.

Richmond, Va., June 1, 1905.

SALES.

Virginia 25-40,000 at 97 1/2.

Virginia Securities—250 at 97 1/2.

State Securities. Bid. Asked.

Norfolk 4s, C. 120, 120 1/2.

Richmond 4s, C. 120, 120 1/2.

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THOMAS BRANCH & CO

(ESTABLISHED 1884)

MEMBERS

New York Stock Exchange

New York Cotton Exchange

PRIVATE WIRES TO

PRINCIPAL MARKETS.

Investment Securities

By Thomas Branch & Co., Bankers and Brokers.

Open, High, Low, Closing.

Bid. Asked.

300 A. C. L. com. 151 1/2 151 1/2

100 Amer. Cotton Oil 31 31

100 Amer. Tobacco 31 31

100 Amer. Sugar 31 31

100 Amer. Lumber 31 31

100 Amer. Paper 31 31

100 Amer. Steel 31 31

100 Amer. Coal 31 31

100 Amer. Gas 31 31

100 Amer. Electric 31 31

100 Amer. Chemical 31 31

100 Amer. Pharmaceutical 31 31

100 Amer. Textile 31 31

100 Amer. Machinery 31 31

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